

Tuesday, January 28, 2025

Volume 96 No. 1



NOTICE – Items in this issue will be listed online weekly and printed monthly.

CADENCE BANK

Earnings, 9 mos. to Sep 30 (Consol. – \$000):

	2024	2023
Net income	390,889	283,240
Earn. per share (primary)	\$1.51	\$1.51
Earn. per share (fully-diluted)	\$1.50	\$1.50
Avg. no. shs. (primary)	182,536	182,582
Avg. no. shs. (fully-diluted)	185,443	184,062

Consolidated Balance Sheet Items, as of (\$000):

	2024	2023
Assets:		
Net interest income	1,927,036	1,927,036
Prov. loan losses	56,000	56,000
Non-int. income	270,345	270,345
Non-int. expenses	1,678,697	1,678,697
Net before taxes	506,686	506,686
Income taxes	115,797	115,797

CHINO COMMERCIAL BANCORP (CA)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2023	2022	2021 (revised)
Interest & fee on loans	9,823,006	9,569,690	9,914,710
Interest on investment securities	4,808,931	3,323,894	880,324
Other interest income	4,149,741	968,328	232,237
Total interest income	18,781,678	13,861,912	11,027,271
Interest on deposits	2,776,069	362,922	187,460
Interest expense on borrowings	2,990,249	874,664	693,963
Total interest expense	5,766,318	1,237,586	881,423
Net interest income	13,015,360	12,624,326	10,145,848
Provision (credit) for loan losses	(85,000)	143,102	552,100
Net interest income after provision for loan losses	13,100,360	12,481,224	9,593,748
Service charges & fees on deposit accounts	1,605,884	1,285,773	1,137,761
Interchange fees	413,421	475,099	407,867
Earnings from bank-owned life insurance	192,683	183,152	150,107
Other miscellaneous income	379,220	292,041	343,246
Salaries & employee benefits	5,478,872	5,100,354	4,408,276
Occupancy & equipment expenses	604,614	637,147	619,852
Data processing fees	788,683	811,078	727,793
Deposit products & services	210,050	186,035	141,133
Professional fees	318,150	209,895	138,895
Regulatory assessments	253,395	199,645	149,569
Advertising & marketing	141,571	152,685	126,458
Directors' fees & expenses	149,880	133,830	129,600
Other operating expenses	848,175	709,840	857,349

Total noninterest expense	8,793,390	8,140,509	7,298,925
Income before income tax expense	6,898,178	6,576,780	4,333,804
Current tax provision (benefit)			
- federal	1,317,325	1,029,491	833,965
Current tax provision (benefit) - state	738,679	585,112	487,734
Current income taxes	2,056,004	1,614,603	1,321,699
Deferred tax provision (benefit)			
- federal	(82,280)	142,522	(77,737)
Deferred tax provision (benefit) - state	(12,241)	107,000	(41,146)
Deferred income taxes	(94,521)	249,522	(118,883)
Provision for income taxes	1,961,483	1,864,125	1,202,816
Net income	4,936,695	4,712,655	3,130,988
Weighted average shares outstanding - basic	3,211,970	3,212,159	3,212,159
Weighted average shares outstanding - diluted	3,211,970	3,212,159	3,212,159
Year end shares outstanding	3,211,970	3,212,159	3,212,159
Net earnings per share - basic	\$1.54	\$1.47	\$0.97
Net earnings per share - diluted	\$1.54	\$1.47	\$0.97

Reclassified to conform with 2022 presentation; Adjusted for 20% stock dividend, June 14, 2023

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2023	2022
Cash & due from banks	35,503,719	36,436,018
Federal funds sold	25,218	...
Municipal bonds available-for-sale	...	6,347,231
Debt securities available for sale, at fair value	6,736,976	6,347,231
Federal agency held-to-maturity securities	...	14,140,895
Mortgage-backed securities held-to-maturity	...	146,528,064
Debt securities held to maturity, net of allowance for credit losses	208,506,305	160,668,959
Total debt securities	215,243,281	...
Real estate loans, commercial	143,208,395	145,033,087
Real estate loans, consumer	1,872,823	1,433,990
Construction loans	1,623,838	2,252,407
Commercial loans	32,439,090	24,410,587
Residential income loans	...	7,839,947
Other loans	172,347	178,338
Total gross loans	179,316,493	181,148,356
Allowance for loan losses	4,465,622	4,100,516
Unearned income &		

deferred loan fees, net	498,578	492,058
Loans held for investment	174,352,293	176,555,782
Federal Home Loan Bank (FHLB) stock	2,501,700	1,420,800
Federal Reserve Bank stock	480,400	480,400
Pacific Coast Banker's Bank stock	144,000	144,000
Stock investments, restricted, at cost	3,126,100	2,045,200
Land	1,868,422	1,868,422
Building	3,212,729	3,212,729
Furniture, fixtures & equipment	1,818,293	1,728,569
Building & leasehold improvements	2,313,604	2,297,980
Automobile	53,283	53,283
Fixed assets, gross	9,266,331	9,160,983
Less accumulated depreciation & amortization	3,799,973	3,534,133
Fixed assets, net	5,466,358	5,626,850
Accrued interest receivable	1,439,178	1,153,613
Bank owned life insurance	8,247,174	8,054,491
Other assets	3,010,916	2,947,830
Total assets	446,414,237	399,835,974
Noninterest-bearing deposits	167,131,411	204,189,323
NOW accounts	4,948,305	6,213,060
Savings & money market	135,581,930	116,186,710
Time certificate of deposit accounts under \$250,000	8,092,789	8,193,190
Time certificate of deposit accounts over \$250,000	4,046,350	2,670,980
Interest-bearing deposits	152,669,374	133,263,940
Total deposits	319,800,785	337,453,263
Federal Home Loan Bank advances	15,000,000	15,000,000
Federal Reserve Bank (FRB) borrowing	57,000,000	...
Subordinated debt	10,000,000	10,000,000
Subordinated notes payable to subsidiary trust	3,093,000	3,093,000
Accrued interest payable	2,156,153	124,947
Other liabilities	1,876,474	1,815,061
Total liabilities	408,926,412	367,486,271
Common stock	10,502,557	10,502,557
Retained earnings	28,920,732	24,269,527
Accumulated other comprehensive income (loss)	(1,935,464)	(2,422,381)
Total shareholders' equity	37,487,825	32,349,703

Unrecognized loss on available for sale, net of taxes - accumulated other comprehensive income (loss): \$949,061

Recent Dividends:

1. Chino Commercial Bancorp (CA) common.

No dividends paid.

After 20% split: No dividends paid.

Annual Dividends:

1. Chino Commercial Bancorp (CA) common.

No dividends paid.

After 20% split: No dividends paid.

DALRADA FINANCIAL CORP**Annual Report****Consolidated Income Statement, Years Ended Jun. 30 (\$):**

	2024	2023	2022
Revenues	27,456,223	17,864,557	
Revenues - related party	2,282,746	1,403,056	
Revenues	23,461,914		
Revenues - related party	1,717,832		
Total revenues	25,179,746	29,738,969	19,267,613
Cost of revenues	19,370,910		
Cost of revenue	20,679,050	8,761,266	
Gross profit (loss)	5,808,836	9,059,919	10,506,347
Selling, general and administrative	26,584,681		
Selling, general & administrative expenses	29,466,320	20,066,286	
Research & development expenses	120,000	656,997	
Loss on impairment of goodwill	433,556	218,308	
Total operating expenses	26,584,681	30,019,876	20,941,591
Income (loss) from operations	(20,775,845)	(20,959,957)	(10,435,244)
Other income (expense)	(1,340,147)		
Interest expense	1,213,441	2,552,918	1,303,714
Interest income	85,659		
Interest income	79,758	4,451	
Other income (expense)	722,620	308,534	
Gain on expiration of accrued tax liability	2,090,978		
Reported Comprehensive Income	(6,407)		
Gain (loss) on foreign exchange	(8,202)	(13,297)	
Total other income (expenses)	(2,474,336)	332,236	(1,004,026)
Net income (loss) before taxes	(23,250,181)	(20,627,721)	(11,439,270)
Deferred Tax	(4,065,132)		
Income Taxes - Local - Deferred	(1,143,034)		
Deferred Tax - Total	(5,208,166)		
Valuation allowance	5,208,166		
Income tax expense (benefit)			132,513
Loss before minority interest & discount ops	(23,250,181)		
Net income (loss) attributable to noncontrolling interests	237,841	335,202	(2,526,533)
Net income (loss) attributable to Dalrada Financial Corporation stockholders	(23,012,340)	(20,292,519)	(14,098,316)
Weighted average shares outstanding - basic	92,135,080	83,761,903	72,217,851
Weighted average shares outstanding - diluted	92,135,080	83,761,903	72,217,851
Year end shares outstanding	97,175,443	88,699,139	72,174,620
Earnings (loss) per sh from cont ops-basic	\$(0.25)	\$(0.24)	
Net income (loss) per common share - basic	\$(0.25)	\$(0.24)	\$(0.20)
Earnings (loss) per			

sh from cont ops-dil	\$(0.25)	\$(0.24)	
Net income (loss) per common share - diluted	\$(0.25)	\$(0.24)	\$(0.20)
Number of common stockholders			557
Foreign currency translation adjustments	49,939	(175)	(82,960)
Includes stock-based compensation - selling, general and administrative expense: \$2,772,770			

Consolidated Balance Sheet, Years Ended Jun. 30 (\$):

	2024	2023
Cash & cash equivalents	501,927	812,806
Accounts receivable, gross	8,264,133	
Allowance for doubtful accounts	860,200	
Accounts receivable	7,403,933	
Accounts receivable, net		4,453,104
Accounts receivable, net - related parties	1,236,484	752,348
Other receivables	680,598	376,604
Raw materials	910,679	658,175
Work-in-progress	1,129,348	708,007
Finished goods	607,625	712,510
Inventories	2,647,652	
Inventories		2,078,692
Prepaid expenses & other current assets		1,343,491
Prepaid expenses and other current assets	674,818	
Total current assets	13,145,412	9,817,045
Long-term receivables	20,742	41,722
Long-term receivables - related parties	1,136,508	1,173,893
Accumulated depreciation	1,192,731	
Machinery & equipment	1,769,470	1,448,556
Leasehold improvements	416,854	208,689
Computer & office equipment	458,689	426,162
Construction in Progress - Gross		249,613
Property & equipment, at cost	2,645,013	2,333,020
Less: accumulated depreciation		856,938
Property and equipment	1,452,282	
Property & equipment, net		1,476,082
Goodwill	4,175,758	3,803,147
Intangible assets, net	3,547,266	
Intangible assets, net		3,858,086
Right of use asset, net		2,771,854
Right of use asset, net - related party		2,227,286
Right of use asset, net - related party	1,689,806	
Total assets	27,604,808	25,169,115
Accounts payable	6,382,691	5,178,897
Accrued liabilities	1,023,286	1,084,008
Accounts payable & accrued liabilities - related parties	136,976	547,949
Deferred revenue	452,411	1,337,259
Notes payable - related parties		251,605
Right of use liability		660,394
Right of use liability - related party		519,791
Current Portion of notes payable	4,468,760	439,562
Right of use liability related party	548,518	
Right of use liability	832,142	
Total current liabilities	13,844,784	10,019,465
Notes payable	2,332,003	1,011,395
Notes payable - related parties	53,957	1,648,478
Contingent consideration	47,343	4,285,389

Right of use liability		2,160,834
Right of use liability - related party		1,741,830
Long-term notes payable		48,888
Right of use liability	1,694,804	
Right of use liability - related party	1,193,312	
Total liabilities	19,166,203	20,916,279
Series A convertible redeemable preferred stk	50	
Series G preferred stock	100	100
Preferred stock		50
Common stock to be issued	485,877	
Common stock		443,478
Common stock to be issued		192,925
Additional paid-in capital	150,948,583	
Additional paid-in capital		145,251,822
Noncontrolling interests	(94,024)	143,817
Accumulated deficit	(164,741,349)	
Retained earnings (accumulated deficit)		(141,729,009)
Accumulated other comprehensive loss	(909)	
Accumulated other comprehensive income (loss)		(50,848)
Preferred stock to be issued	21,839,776	
Series I preferred stock, \$001 par value, 100,000 shares authorized, 35,108 and 0 shares issued and outstanding as of 30, 2023 and 30, 2022, respectively		351
Series H preferred stock, \$001 par value, 15,002 and 0 shares authorized, issued and outstanding as of 30, 2023 and 30, 2022, respectively		150
Series I preferred stock, \$001 par value, 100,000 shares authorized, 35,108 and 0 shares issued and outstanding as of 30, 2023 and 30, 2022, respectively		501
Total stockholders' equity (deficit)	8,438,605	4,252,836
Rep Total Equity & Minority Interest	8,438,605	

Recent Dividends:

- Dalrada Financial Corp series F super preferred.**
No dividends paid.
 - Dalrada Financial Corp series G preferred.**
No dividends paid.
 - Dalrada Financial Corp common.**
No dividends paid.
 - Dalrada Financial Corp 5% series A convertible redeemable preferred.**
No dividends paid.
- Annual Dividends:**
- Dalrada Financial Corp series F super preferred.**
No dividends paid.
 - Dalrada Financial Corp series G preferred.**
No dividends paid.
 - Dalrada Financial Corp common.**
No dividends paid.
 - Dalrada Financial Corp 5% series A convertible redeemable preferred.**
No dividends paid.

FIRST ACCEPTANCE CORP**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2023	2022	2021
Premiums earned	397,171,000	230,529,000	209,043,000
Commission & fee income	55,068,000	53,012,000	51,664,000

Billing fees & service charges	25,003,000	15,931,000	13,365,000	from sale of insurance agency, at fair value	59,825,000	...	Interest expense on deposits	5,847,197	1,598,166	783,110
Investment income	8,654,000	3,895,000	3,638,000	Deferred tax asset, net	...	14,177,000	Net interest income	30,415,590	26,403,331	21,680,227
Gain on sale of insurance agency	73,034,000	...	...	Other investments	5,639,000	4,528,000	Provision for credit losses	280,000	105,000	125,000
Net gains (losses) on investments & foreclosed real estate held for sale	1,646,000	(1,071,000)	7,537,000	Operating lease right-of-use assets	5,020,000	14,520,000	Net interest income after provision for loan losses	30,135,590	26,298,331	21,555,227
Total revenues	560,576,000	302,296,000	285,247,000	Furniture & equipment	...	21,816,000	Debit card & ATM	...	1,449,508	1,394,789
Losses & loss adjustment expenses	276,461,000	181,260,000	154,849,000	Leasehold improvements	...	8,305,000	Debit card interchange fees, net	764,563	...	...
Insurance operating expenses	177,601,000	136,150,000	128,348,000	Property & equipment, gross	...	30,121,000	Nonsufficient funds and overdraft fees, net	632,027	...	...
Other expenses	780,000	931,000	809,000	Less: accumulated depreciation	...	25,290,000	Merchant payment processing, net	459,027	490,147	454,985
Stock-based compensation	338,000	280,000	242,000	Property & equipment, net	2,892,000	4,831,000	Service charges on deposit accounts, net	270,524	949,622	776,076
Depreciation	2,154,000	2,532,000	1,522,000	Deferred acquisition costs	9,452,000	7,062,000	Increase in cash surrender value of bank owned life insurance	...	399,518	362,890
Amortization of identifiable intangible assets	391,000	790,000	374,000	Goodwill	...	28,786,000	Income from bank owned life insurance and annuities	587,758	...	...
Interest expense	3,818,000	2,386,000	1,684,000	Identifiable intangible assets, net	1,530,000	5,856,000	Income from bank owned life insurance death proceeds	...	410,684	622,455
Total costs & expenses	461,543,000	324,329,000	287,828,000	Total assets	557,424,000	355,939,000	Dividends on equity securities	...	64,879	57,746
Income (loss) before income taxes	99,033,000	(22,033,000)	(2,581,000)	Loss & loss adjustment expense reserves	165,346,000	107,100,000	Dividends	86,754	...	...
Current federal income tax expense (benefit)	5,627,000	...	...	Unearned premiums & fees	164,479,000	103,934,000	Gain on disposition of investment securities	(651,654)	(649,515)	50,869
Deferred federal income tax expense (benefit)	15,855,000	(4,673,000)	(959,000)	Debentures payable	40,621,000	40,575,000	Gain (loss) on disposition of fixed assets	...	(20,541)	(24,564)
Total federal income tax expense (benefit)	21,482,000	(4,673,000)	(959,000)	Operating lease liabilities	5,401,000	14,724,000	Gain on disposition of other real estate owned	110,334	...	...
Current state income tax expense (benefit)	1,280,000	(26,000)	68,000	Deferred tax liability, net	4,558,000	...	Miscellaneous revenue	558,296	374,089	354,367
Deferred state income tax expense (benefit)	2,359,000	154,000	(462,000)	Payable for securities	1,510,000	...	Salaries expense	6,711,310	6,289,401	5,751,045
Total state income tax expense (benefit)	3,639,000	128,000	(394,000)	Accrued expenses	10,023,000	8,522,000	Employee benefits expense	2,266,882	1,631,081	1,856,256
Provision (benefit) for income taxes	25,121,000	(4,545,000)	(1,353,000)	Income taxes payable	5,733,000	...	Occupancy expense	1,048,227	1,022,060	925,648
Net income (loss)	73,912,000	(17,488,000)	(1,228,000)	Other liabilities	17,905,000	15,562,000	Furniture & equipment expense	778,912	802,919	777,574
Weighted average shares outstanding - basic	38,086,000	37,795,000	38,151,000	Total liabilities	415,576,000	290,417,000	Data processing expense	989,710	855,900	727,825
Weighted average shares outstanding - diluted	38,409,000	37,795,000	38,151,000	Common stock	382,000	379,000	Debit card & ATM expenses	...	635,243	545,657
Year end shares outstanding	38,265,000	37,868,000	38,006,000	Additional paid-in capital	456,309,000	455,891,000	Marketing expense	584,846	460,015	304,173
Net earnings (loss) per share - basic	\$1.94	\$(0.46)	\$(0.03)	Accumulated other comprehensive income (loss)	(4,869,000)	(6,862,000)	Directors' fees	298,075	312,350	311,650
Net earnings (loss) per share - diluted	\$1.92	\$(0.46)	\$(0.03)	Retained earnings (accumulated deficit)	(309,974,000)	(383,886,000)	Telecommunication services	263,643	316,534	328,468
Number of common stockholders	235	236	240	Total stockholders' equity	141,848,000	65,522,000	Deposit insurance premiums expense	394,292	248,288	217,306
				Interest revenue on loans, including fees	27,114,755	21,423,142	Armored car service expense	107,620	103,566	82,563
				Interest revenue on U.S. treasury & government agency securities	2,044,864	1,041,598	ATM & debit card expenses	178,570	...	...
				Interest revenue on mortgage-backed securities	2,649,416	1,826,957	Bank franchise tax	103,096	69,561	61,066
				Interest revenue on state & municipal securities	433,221	412,724	Correspondent bank fees	87,303	82,995	68,578
				Interest revenue on federal funds sold & interest-bearing deposits	4,017,830	3,262,234	Courier service expenses	24,472	23,422	26,469
				Interest revenue on time deposits in other financial institutions	2,701	34,842	Deposit product services expense	45,947	55,355	49,527
				Total interest revenue	36,262,787	28,001,497	Donations	54,947	73,727	86,392
							Dues, donations & subscriptions expense	...	84,696	66,389
							Dues and subscriptions	81,188	...	...
							Electronic banking	242,422	206,815	169,834
							Liability insurance expenses	85,153	71,163	45,380
							Professional fees	298,549	170,907	148,963
							State bank exam	...	...	...

As of February 28, 2023; As of February 28, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2023	2022
Investments in fixed maturities, available-for-sale at fair value	192,885,000	113,323,000
Investments in equity securities at fair value	10,660,000	9,911,000
Cash, cash equivalents & restricted cash	109,780,000	49,072,000
Premiums, fees & commissions receivable, gross	...	94,653,000
Allowance	...	375,000
Premiums, fees & commissions receivable, net	149,764,000	94,278,000
Consideration receivable	...	...

Amortized cost - Investments in fixed maturities, available-for-sale at fair value: \$123,505,000; Cost - Investment in equity securities at fair value: \$9,521,000; Net of tax - Accumulated other comprehensive income (loss): (\$3,319,000)

Recent Dividends:
1. First Acceptance Corp common. No dividends paid.

Annual Dividends:
1. First Acceptance Corp common. No dividends paid.

TAYLOR (CALVIN B.) BANKSHARES, INC. (MD) Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2023	2022	2021 (revised)
Interest revenue on loans, including fees	27,114,755	21,423,142	20,743,244
Interest revenue on U.S. treasury & government agency securities	2,044,864	1,041,598	316,116
Interest revenue on mortgage-backed securities	2,649,416	1,826,957	763,388
Interest revenue on state & municipal securities	433,221	412,724	204,809
Interest revenue on federal funds sold & interest-bearing deposits	4,017,830	3,262,234	296,319
Interest revenue on time deposits in other financial institutions	2,701	34,842	139,461
Total interest revenue	36,262,787	28,001,497	22,463,337

outstanding	8,904,915	8,904,915	8,904,915
Net income per share - basic	\$0.73	\$1.96	\$1.72
Dividends per share	\$0.72	\$0.60	\$0.52

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):
2023 2022

Cash & due from banks	193,710,617	51,082,746
Federal funds sold	1,066,930	2,102,042
Total cash & cash equivalents	194,777,547	53,184,788
Securities available for sale, at fair value	608,976,750	691,594,252
Commercial	26,842,334	31,757,343
Real estate - construction loans	46,948,758	42,688,121
Real estate - commercial loans	654,788,064	663,735,054
Real estate - residential loans	193,495,674	177,842,551
Real estate mortgages - multifamily loans	247,208,907	258,391,072
Installments & other loans	4,325,984	3,517,827
Total loans	1,173,609,721	1,177,931,968
Less allowances for loan losses	14,579,234	13,707,262
Loans	1,159,030,487	1,164,224,706
Land	6,427,044	6,427,044
Buildings & leasehold improvements	37,979,261	37,531,475
Furniture & equipment	21,372,970	20,147,735
Total premises & equipment	65,779,275	64,106,254
Less: accumulated depreciation	45,838,972	43,744,361
Premises & equipment - net	19,940,303	20,361,893
Right of use lease asset	12,134,163	12,716,723
Bank owned life insurance	44,961,864	43,984,163
Accrued interest receivable	5,400,706	5,533,275
Federal Reserve Bank Stock	322,100	322,100
Mortgage servicing rights	1,861,838	2,074,526
Interest rate swap	438,313	2,321,077
Investment in New Markets Tax Credit CDEs	5,855,904	3,371,342
Investment in FHLB Chicago stock	3,120,700	2,946,500
Security investment maturity receivable	72,063	3,718,073
Current income taxes	1,313,247	339,518
Deferred income taxes	26,058,741	30,285,566
Deferred income tax valuation allowance	(7,336,615)	...
Prepays expenses & other assets	1,815,277	1,517,940
Total assets	2,078,743,388	2,038,496,442
Demand deposits	402,043,867	506,586,090
Interest bearing deposits	1,248,144,306	1,335,663,988
Certificates of deposit	118,183,998	49,090,820
Total deposits	1,768,372,171	1,891,340,898
Short-term borrowings	150,000,000	...
Lease liability	12,134,163	12,716,723
Accrued interest payable & other liabilities	4,724,204	5,868,534
Total liabilities	1,935,230,538	1,909,926,155
Common stock	8,904,915	8,904,915
Additional paid-in capital	26,543,470	26,543,470
Accumulated other comprehensive income (loss)	(62,404,762)	(77,300,851)
Retained earnings	170,469,227	170,422,753
Total stockholders' equity	143,512,850	128,570,287

Recent Dividends:
I. Tri City Bankshares Corp. common.

ExDate	Amt	Declared	Record	Payable
01/28/2022	0.13	01/19/2022	01/31/2022	02/10/2022

04/29/2022	0.13	04/20/2022	05/02/2022	05/12/2022
07/29/2022	0.13	07/20/2022	08/01/2022	08/11/2022
10/28/2022	0.21	10/19/2022	10/31/2022	11/10/2022
01/27/2023	0.18	01/18/2023	01/30/2023	02/09/2023
04/28/2023	0.18	04/19/2023	05/01/2023	05/11/2023
07/28/2023	0.18	07/19/2023	07/31/2023	08/10/2023
10/27/2023	0.18	10/18/2023	10/30/2023	11/09/2023
01/26/2024	0.18	01/17/2024	01/29/2024	02/08/2024
04/26/2024	0.18	04/17/2024	04/29/2024	05/09/2024
07/29/2024	0.18	07/17/2024	07/29/2024	08/08/2024
10/28/2024	0.18	10/16/2024	10/28/2024	11/07/2024

Annual Dividends:

I. Tri City Bankshares Corp. common.					
2022	0.60	2023	0.72	2024	0.72

UNIVERSITY BANCORP INC. (MI)

Annual Report
Consolidated Income Statement, Years Ended Dec. 31 (\$):
2023 2022 2021

Interest & financing income - interest & fees on loans & financing income	42,265,128	20,594,330	11,748,188
Interest & financing income: interest on securities - U.S. government agencies	387,569	168,911	123,095
Interest & financing income: interest on securities - other securities	183,019	45,027	19,681
Interest & financing income: interest on federal funds & other	4,924,815	1,433,596	281,009
Total interest & financing income	47,760,531	22,241,864	12,171,973
Interest & profit sharing expense on demand deposits	348,606	141,937	24,255
Interest & profit sharing expense on savings deposits	4,512	1,066	462
Interest & profit sharing expense on time deposits	12,562,706	961,628	42,939
Interest & profit sharing expense on note payable	...	...	86,329
Short-term Federal Home Loan Bank advances	507,320	630,330	...
Interest & profit sharing expense on long-term debt	3,080,139	93,153	...
Total interest & profit sharing expense	16,503,283	1,828,114	153,985
Provision (reduction) for loan & financing losses	961,795	(33,289)	(429,374)
Net interest & financing income after provision for loan & financing losses	30,295,453	20,447,039	12,447,362
Noninterest income - loan & financing servicing & sub-servicing fees	21,878,026	24,450,951	23,377,029
Noninterest income - origination & other fees	8,970,716	10,360,291	14,855,412
Noninterest income - gain (loss) on sale of mortgage loans, net, & fee	...	...	...

income for assignment of financings	27,211,023	29,752,459	71,993,502
Noninterest income - insurance & investment agency fee income (loss)	1,549,186	1,440,207	1,437,375
Noninterest income - deposit service charges & fees	64,212	49,851	41,637
Noninterest income - change in fair value of contingent consideration liability	...	132,194	(113,014)
Noninterest income - change in fair value of mortgage & financing servicing rights	(1,694,134)	7,473,411	5,142,830
Noninterest income - change in fair value of loans & financings held for sale or assignment, interest & financing rate locks, & forward commitments	456,304	(1,864,049)	2,594,938
Realized and unrealized loss on equity securities	(1,685,228)	...	...
Noninterest income - other income (loss)	1,057,560	40,572	1,674,174
Compensation & benefits	54,185,523	59,301,683	72,900,353
Occupancy	3,081,789	3,357,383	3,469,468
Data processing & equipment	8,107,382	8,873,763	6,484,571
Legal & audit	1,711,378	1,224,561	1,108,659
Consulting fees	2,128,050	1,983,608	1,625,527
Mortgage banking	3,223,635	5,694,685	5,299,953
Advertising	1,023,466	1,027,946	1,061,621
Membership & training	779,186	954,250	844,057
Travel & entertainment	839,364	1,028,217	943,139
Supplies & postage	1,576,103	1,698,475	1,552,868
Insurance	437,487	700,187	578,023
Director related	500,100	429,700	721,000
Federal Deposit Insurance Corporation ("FDIC") assessments	583,219	133,416	122,537
Amortization of customer relationships	62,068	62,068	62,068
Other operating expenses	793,842	481,064	654,990
Total noninterest expense (loss) from before income taxes	79,032,592	86,951,006	97,428,834
Income (loss) from before income taxes	9,070,526	5,331,920	36,022,411
Current income tax expense (benefit)	258,467	4,123,981	5,098,032
Deferred income tax expense (benefit)	2,012,440	(3,004,934)	2,883,172
Income tax expense (benefit)	2,270,907	1,119,047	7,981,204
Net income (loss)	6,799,619	4,212,873	28,041,207
Net income (loss) attributable to the noncontrolling interests	(1,373,061)	(423,473)	(2,721,412)
Net income (loss) attributable to stockholders of University Bancorp, Inc.	5,426,558	3,789,400	25,319,795
Less: cumulative dividends on	...	...	...

preferred stock	140,400	168,960	258,046
Less: consideration paid for preferred stock in excess of carrying value	...	...	1,430,000
Net income (loss) attributable to common stockholders	5,286,158	3,620,440	23,631,749
Weighted average shares outstanding - basic	4,936,751	4,919,463	4,820,816
Weighted average shares outstanding - diluted	4,936,751	4,937,034	4,886,531
Year end shares outstanding	5,169,518	4,929,518	4,889,518
Net earnings (loss) per share - basic	\$1.07	\$0.74	\$4.90
Net earnings (loss) per share - diluted	\$1.07	\$0.73	\$4.84
Dividends per common share	...	\$0.45	\$0.38

advances to fund loans	5,860,819	8,240,616
Accrued interest & financing income receivable	3,181,340	2,153,584
Prepaid expenses	5,439,050	3,873,963
Prepaid income taxes	1,782,751	1,628,357
Real estate owned, net	593,478	...
Derivatives	986,989	1,568,829
Goodwill	422,981	422,981
Customer relationships, net	382,761	444,829
Operating lease right of use assets	4,132,599	3,119,662
Other assets	104,756	62,386
Total assets	931,631,250	794,235,413
Deposits: demand - non-interest bearing	375,459,874	346,443,978
Deposits: demand - interest bearing & profit sharing	13,815,526	12,684,935
Deposits - savings	527,767	579,655
Deposits - time	41,654,794	3,578,113
Brokered time	243,532,000	242,493,000
Total deposits	674,989,961	605,779,681
Derivatives	825,479	...
Accounts payable	1,212,924	1,215,905
Accrued interest & profit sharing payable	1,846,684	741,457
Allowance for loan & financing recourse	549,398	616,546
Escrow, mortgage & financing insurance liabilities	590,335	548,515
Liability to fund closed but undisbursed loans & financings	1,511,000	193,319
Deferred income taxes	8,926,623	6,914,183
Accrued expenses & other liabilities	5,166,974	8,276,810
Line of credit	1,000,000	...
Federal Home Loan Bank advances	105,000,000	50,000,000
Subordinated debt	27,403,539	14,125,536
Operating lease liability	4,165,390	3,063,135
Loan repurchase liability	3,861,742	14,568,065
Accrued preferred dividends	...	270,972
Total liabilities	837,050,049	706,314,124
Common stock	52,069	52,069
Preferred stock	...	24
Treasury stock, at cost	338,298	2,510,298
Additional paid-in capital	7,978,048	10,150,024
Retained earnings (accumulated deficit)	76,279,027	70,992,869
Accumulated other comprehensive income (loss)	(470)	(1,163)
Equity (deficit) attributable to stockholders of University Bancorp, Inc.	83,970,376	78,683,525
Noncontrolling interest	10,610,825	9,237,764
Total equity (deficit)	94,581,201	87,921,289

NEWS SECTION TWO

News Section Two includes: UNIT INVESTMENT TRUSTS

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2023	2022
Cash and cash equivalents	25,120,714	85,673,138
Investment securities, at amortized cost	...	11,527,546
U.S. agency mortgage-backed securities available-for-sale	45,612	...
Available-for-sale securities, at fair value	45,612	...
Equity securities, at fair value	16,803,275	...
Held-to-maturity securities, at amortized cost	17,110,365	...
U.S. agency mortgage-backed securities available-for-sale	...	61,507
Equity securities	...	9,522,489
Investment securities, at fair value	...	9,583,996
Investment in non-marketable equity securities	1,093,075	1,093,075
Federal Home Loan Bank Stock	6,030,000	4,275,000
Loans & financings held for sale or assignment, at fair value	63,883,059	64,776,830
Commercial loans	42,508,054	6,716,861
Commercial real estate loans	115,018,496	93,057,364
Residential real estate loans	571,646,526	456,050,594
Installment loans	4,624,005	1,615,763
Credit cards loans	50,380	65,268
Gross loans & financings	733,847,461	557,505,850
Allowance for loan & financing losses	4,429,843	3,560,005
Unearned discount on residential real estate loans	(256,272)	57,190
Loans & financings, net	729,673,890	553,888,655
Land	1,043,400	1,043,400
Buildings & improvements	7,293,947	7,208,074
Furniture, fixtures, equipment & software	15,525,755	15,132,812
Construction in process	741,284	68,500
Premises & equipment, gross	24,604,386	23,452,786
Less accumulated depreciation & amortization	16,150,698	14,521,650
Premises & equipment, net	8,453,688	8,931,136
Mortgage and financing servicing rights	40,530,048	32,970,830
Accounts receivable and		

Recent Dividends:

1. University Bancorp Inc. (MI) preferred. No dividends paid.
2. University Bancorp Inc. (MI) preferred. No dividends paid.
3. University Bancorp Inc. (MI) common.

ExDate	Amt	Declared	Record	Payable
12/23/2024	0.20	12/11/2024	12/23/2024	12/30/2024
01/02/2025	0.10	12/11/2024	01/02/2025	01/17/2025

Annual Dividends:

1. University Bancorp Inc. (MI) preferred. No dividends paid.
2. University Bancorp Inc. (MI) preferred. No dividends paid.
3. University Bancorp Inc. (MI) common.

2024	0.20	2025	0.10
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